

Amendments to Senate Bill No. 280
3rd Reading Copy

Requested by Representative Steve Fitzpatrick

For the House Business and Labor Committee

Prepared by Pat Murdo
March 20, 2015 (4:34pm)

1. Title, page 1, line 5.

Following: "FOR"

Insert: "CERTAIN"

2. Page 1, line 24.

Following: "DOES NOT"

Insert: ": (a)"

Following: "CHAPTER 14"

Insert: "; or

(b) apply to loans or credit extended to any person secured solely by a trust indenture on single family residential real property owned and occupied by the person"

- END -

Explanation - The definition of "mortgage" under the Montana Mortgage Act, 32-9-103, MCA, includes the term "trust indenture":

(27) "Mortgage" means a consensual interest in real property located in Montana, including improvements, securing a debt evidenced by a mortgage, trust indenture, deed of trust, or other lien on real property."

Under 7-15-4402, MCA, regarding municipal housing authorities, trust indenture is defined as:

(19) "Trust indenture" means instruments pledging the revenue of real or personal properties but not conveying the properties or conferring a right to foreclose and cause a sale of the properties.

In Title 70 - unit ownership act, the reference is to "first mortgage or trust indenture"... (70-23-610, MCA)

In Title 71, the Small Tract Financing Act, the term is defined:

(6) "Trust indenture" means an indenture executed in conformity with this part and conveying real property to a trustee in trust to secure the performance of an obligation of the grantor or other person named in the indenture to a beneficiary.